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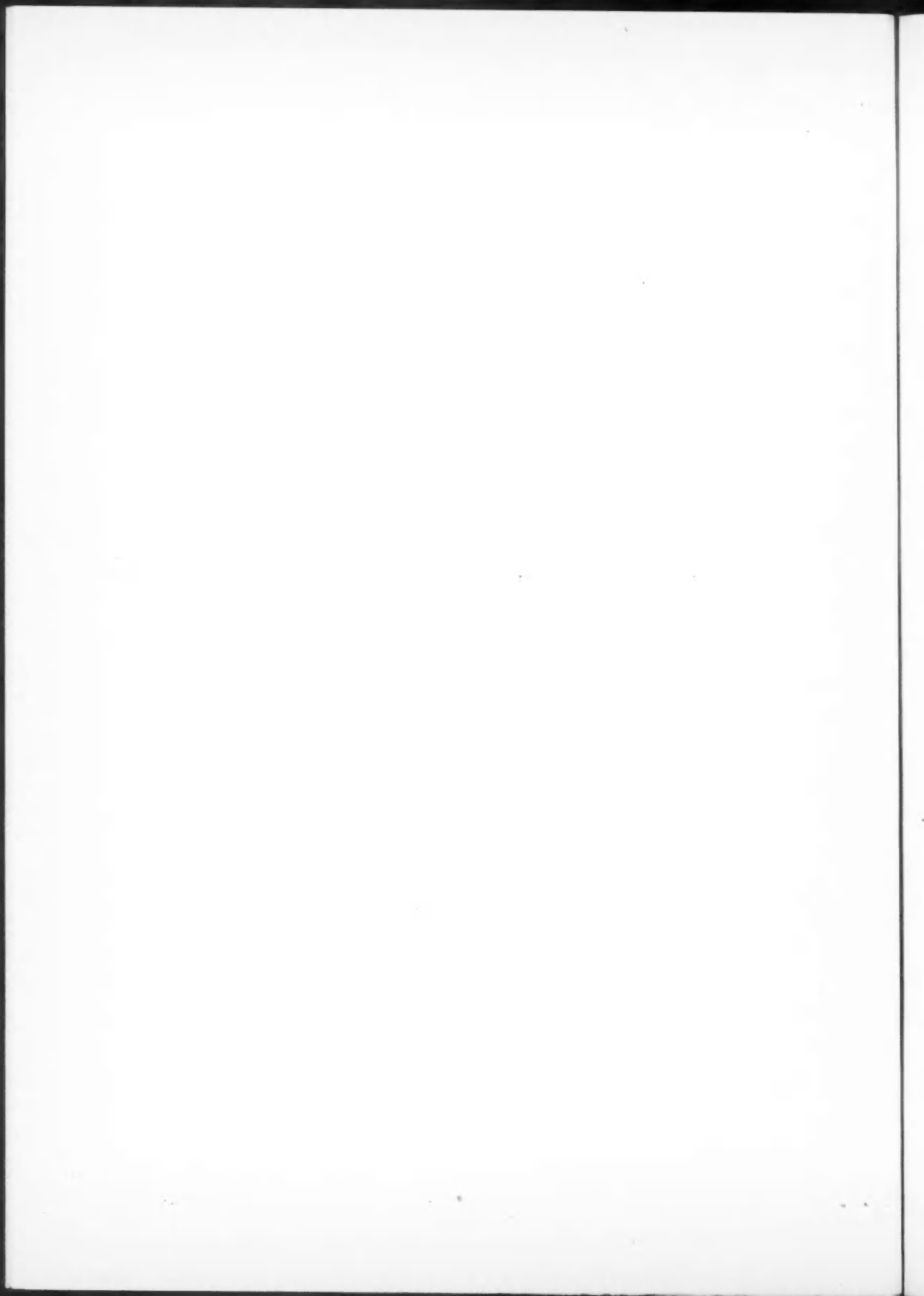


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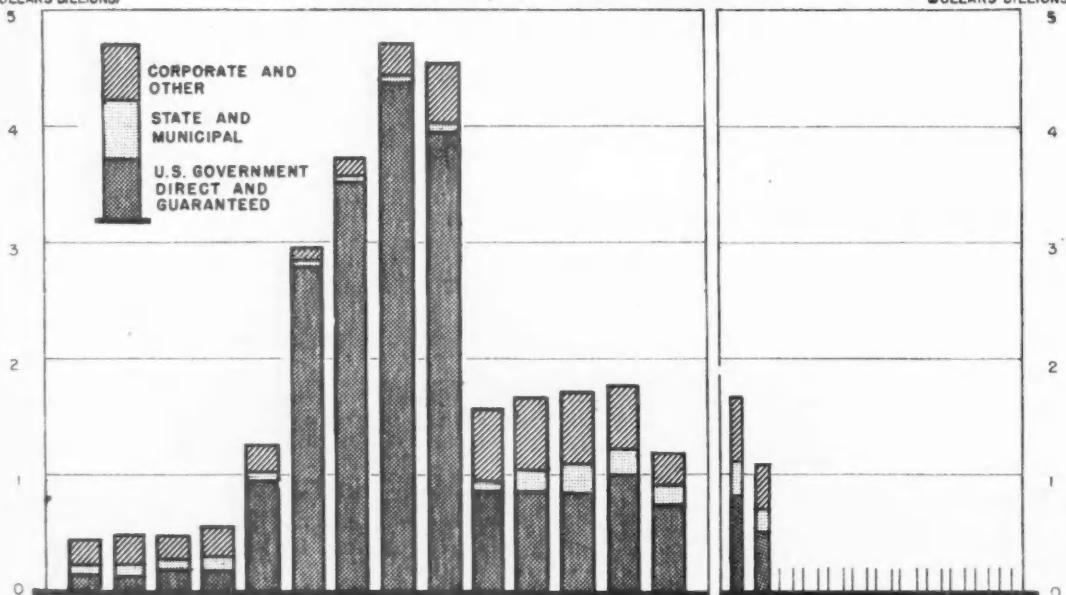
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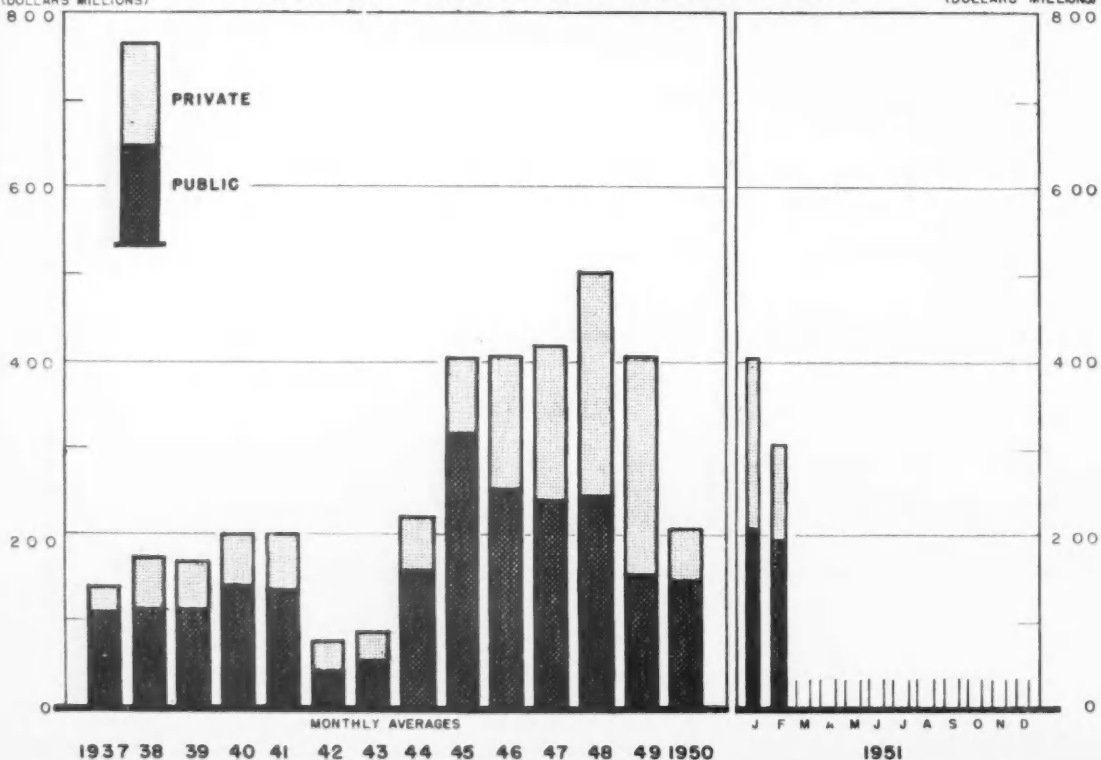
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)

CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED

GROSS PROCEEDS
(DOLLARS MILLIONS)GROSS PROCEEDS
(DOLLARS MILLIONS)

SECURITIES OFFERINGS

NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	February 1951	January 1951	Jan.-Feb. 1951	1950	1949
All offerings.....	1,082,456	1,180,175	2,262,631	19,820,662	21,110,068
<u>Type of offering</u>					
Public.....	970,023	1,108,475	2,079,498	17,157,839	18,583,623
Registered under 1933 Act.....	192,561	141,890	334,451	3,030,984	3,048,760
Unregistered because of:					
Type of issue or issuer.....	767,419	958,632	1,726,051	14,003,885	15,419,673
Size of issue.....	9,293	8,953	18,246	116,946	107,864
Intrastate.....	750	0	750	6,024	7,325
Private.....	112,433	70,700	183,133	2,662,823	2,526,446
Registered under 1933 Act.....	0	0	0	6,892	0
Unregistered because of:					
Type of issue or issuer.....	0	500	500	71,041	25,730
Purchase by limited group.....	112,433	70,200	182,633	2,584,890	2,500,716
<u>Type of Issuer</u>					
Corporate.....	344,396	274,153	618,549	6,292,476	6,051,550
Manufacturing.....	50,120	38,363	88,483	1,189,349	1,414,176
Electric, gas and water.....	216,633	134,146	350,779	2,685,593	2,319,828
Railroad.....	25,973	44,329	70,302	593,001	459,981
Other transportation.....	488	150	638	252,287	340,315
Communication.....	2,195	1,600	3,795	399,853	571,080
Real estate and financial.....	29,705	27,522	57,227	625,056	599,105
Commercial and miscellaneous.....	19,282	28,043	47,325	547,336	347,064
Non-corporate.....	738,059	906,021	1,644,080	13,528,186	15,058,518
United States Government (including issues guaranteed).....	502,357	730,294	1,232,651	9,687,497	11,804,320
Federal agency (issues not guaranteed).....	0	0	0	30,000	215,538
State and municipal.....	184,000	175,000	359,000	3,521,610	2,907,028
Foreign government.....	0	0	0	162,893	116,250
International Bank.....	50,000	0	50,000	100,686	0
Eleemosynary and other non-profit	1,702	727	2,429	25,501	15,233
<u>Type of Security</u>					
Common stock.....	34,154	33,878	68,032	810,295	736,388
Preferred stock.....	5,969	33,955	39,924	634,871	424,662
Bonds and notes.....	1,042,333	1,112,341	2,154,674	18,375,496	19,949,018
Corporate.....	304,274	206,320	510,594	4,847,310	4,890,499
Non-corporate.....	738,059	906,021	1,644,080	13,528,186	15,058,518

(See Explanatory Notes, page 7)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	February 1951	January 1951	Jan.-Feb. 1951	1950	1949
All corporate offerings.....	339,135	269,358	608,493	6,193,851	5,959,260
New money.....	287,990	242,534	530,524	3,986,749	4,606,326
Plant and equipment.....	230,655	193,102	423,757	3,029,149	3,724,165
Working capital.....	57,336	49,432	106,768	957,600	882,160
Retirements.....	47,479	25,093	72,572	1,874,988	1,038,099
Funded debt.....	26,868	11,707	38,575	1,094,695	360,424
Other debt.....	18,234	11,460	29,694	651,478	637,133
Preferred stock.....	2,376	1,926	4,302	128,814	40,542
Other purposes.....	3,666	1,731	5,397	332,114	314,835
Manufacturing.....	49,088	37,331	86,419	1,165,006	1,390,872
New money.....	43,351	29,121	72,472	695,434	851,257
Plant and equipment.....	21,812	17,559	39,371	306,897	542,078
Working capital.....	21,539	11,563	33,102	388,537	309,180
Retirements.....	5,330	7,723	13,053	419,835	422,930
Funded debt.....	0	4,980	4,980	117,823	41,583
Other debt.....	3,350	1,139	4,489	276,687	378,627
Preferred stock.....	1,980	1,604	3,584	25,326	2,720
Other purposes.....	407	486	893	49,737	116,684
Electric, Gas and Water.....	214,127	132,362	346,489	2,645,042	2,275,898
New money.....	195,488	125,868	321,356	1,764,184	1,837,545
Plant and equipment.....	195,137	125,849	320,986	1,745,435	1,818,560
Working capital.....	352	19	371	18,749	18,986
Retirements.....	18,314	6,494	24,808	800,554	332,303
Funded debt.....	3,218	5,723	8,941	613,112	198,478
Other debt.....	14,700	770	15,470	121,533	98,913
Preferred stock.....	396	0	396	65,909	34,912
Other purposes.....	325	0	325	80,304	106,050
Railroad.....	25,655	43,962	69,617	587,190	456,353
New money.....	7,619	43,962	51,581	346,242	441,392
Plant and equipment.....	7,619	38,932	46,551	326,724	441,392
Working capital.....	0	5,030	5,030	19,518	0
Retirements.....	18,036	0	18,036	221,682	14,961
Funded debt.....	18,036	0	18,036	182,641	11,164
Other debt.....	0	0	0	39,041	3,797
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	0	19,266	0

Continued on next page

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

(CONTINUED)

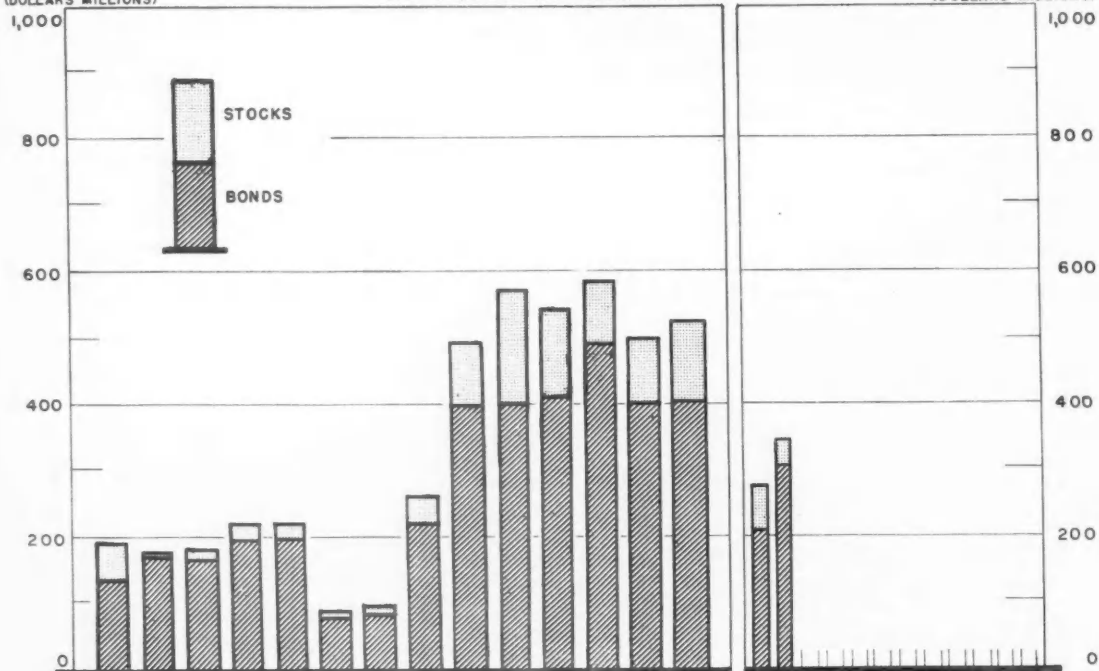
	February 1951	January 1951	Jan.-Feb. 1951	1950	1949
Other transportation.....	464	143	607	250,277	338,695
New money.....	464	143	607	238,621	302,320
Plant and equipment.....	390	120	510	237,318	298,865
Working capital.....	73	23	96	1,303	3,455
Retirements.....	0	0	0	1,637	36,284
Funded debt.....	0	0	0	0	272
Other debt.....	0	0	0	1,637	36,012
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90
Communication.....	2,123	1,584	3,707	395,745	566,566
New money.....	2,123	1,584	3,707	313,599	504,557
Plant and equipment.....	2,043	1,584	3,627	312,422	502,679
Working capital.....	80	0	80	1,177	1,877
Retirements.....	0	0	0	81,102	60,855
Funded debt.....	0	0	0	71,076	47,175
Other debt.....	0	0	0	7,682	11,578
Preferred stock.....	0	0	0	2,344	2,102
Other purposes.....	0	0	0	1,044	1,154
Real estate and financial.....	28,889	26,862	55,751	617,682	592,559
New money.....	25,308	25,155	50,463	356,082	440,453
Plant and equipment.....	61	1,288	1,349	7,425	43,079
Working capital.....	25,247	23,867	49,114	348,658	397,374
Retirements.....	1,015	754	1,769	202,459	85,200
Funded debt.....	1,015	0	1,015	76,967	34,263
Other debt.....	0	754	754	123,974	50,670
Preferred stock.....	0	0	0	1,517	267
Other purposes.....	2,566	953	3,519	59,141	66,906
Commercial and miscellaneous.....	18,789	27,116	45,905	532,909	338,317
New money.....	13,637	16,702	30,339	272,588	228,801
Plant and equipment.....	3,592	7,771	11,363	92,929	77,513
Working capital.....	10,045	8,931	18,976	179,659	151,288
Retirements.....	4,784	10,122	14,906	147,719	85,565
Funded debt.....	4,600	1,004	5,604	33,076	27,489
Other debt.....	184	8,796	8,980	80,925	57,535
Preferred stock.....	0	322	322	33,718	541
Other purposes.....	368	291	659	112,602	23,951

(See Explanatory Notes, page 7)

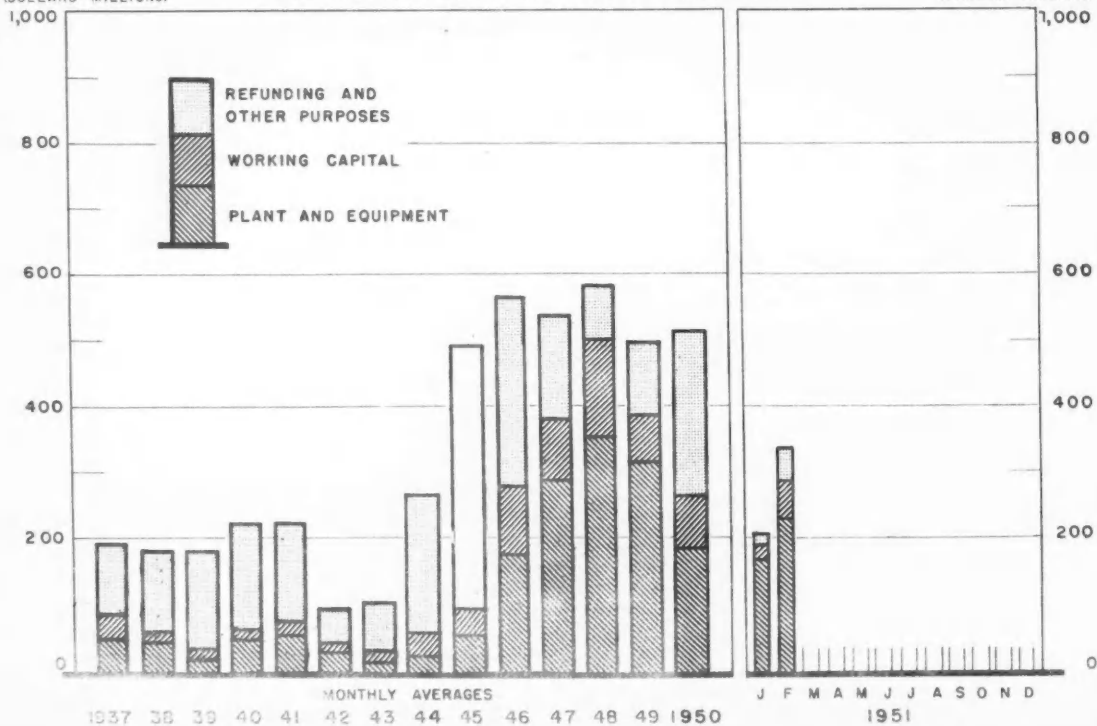
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

GROSS PROCEEDS
(DOLLARS MILLIONS)

BY TYPE OF SECURITY

NET PROCEEDS
(DOLLARS MILLIONS)

INTENDED USES OF NET PROCEEDS



SECURITIES OFFERINGS

EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR FEBRUARY 1951 AND MONTHLY AVERAGES (in thousands)

Item	February 1951	Monthly Averages					
		1951 To Date	1950	1949	1948	1947	1946
Registered Exchanges							
Market Value (dollars)							
Total $\frac{1}{2}$	2,163,217	2,622,442	1,903,332	953,611	1,145,736	1,045,052	1,666,770
Stocks	2,077,235	2,521,661	1,814,781	892,866	1,073,561	960,647	1,459,748
Bonds $\frac{1}{2}$	77,204	94,905	86,505	58,622	70,467	79,502	98,926
Rights and Warrants	8,778	5,876	2,046	2,123	1,708	4,903	8,096
Volume							
Stocks (shares)	77,286	98,580	71,428	39,825	45,048	39,459	62,982
Bonds (principal amount,\$) $\frac{1}{2}$	86,108	110,965	106,539	77,746	97,670	106,152	131,001
Rights and Warrants (units)	5,345	3,967	2,946	3,152	2,480	3,247	3,843
Exempted Exchanges							
Market Value (dollars)							
Total	631	801	542	593	716	855	1,196
Stocks	606	784	530	589	703	851	1,196
Bonds	25	17	12	4	13	4	$\frac{2}{2}$
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	117	108	70	54	64	67	98
Bonds (principal amount,\$)	28	19	13	4	13	4	$\frac{2}{2}$
Rights and Warrants (units)	-	-	-	-	-	-	-

BREAKDOWN OF FEBRUARY 1951 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	2,163,216,756	2,077,234,924	77,285,879	77,203,432	86,108,100	8,778,400	5,344,860
Boston Stock Exchange	19,960,610	18,637,455	440,645	0	0	1,323,155	701,176
Chicago Board of Trade	8,130	8,130	733	-	-	-	-
Cincinnati Stock Exchange	2,148,707	2,118,166	50,932	0	0	30,541	15,952
Detroit Stock Exchange	7,942,829	7,918,984	454,005	-	-	23,845	12,940
Los Angeles Stock Exchange	20,344,343	20,102,127	1,374,835	48,787	37,000	193,429	101,925
Midwest Stock Exchange	42,193,483	41,874,075	1,618,602	0	0	319,408	194,192
New Orleans Stock Exchange	173,277	173,277	5,078	0	0	-	-
New York Curb Exchange	161,986,936	159,086,600	11,197,366	2,071,074	2,929,700	829,262	144,242
New York Stock Exchange	1,865,448,868	1,785,341,086	57,630,323	74,562,743	82,657,600	5,545,039	3,903,828
Philadelphia-Baltimore	16,491,022	16,205,187	498,038	35,070	56,000	250,765	137,989
Pittsburgh Stock Exchange	2,285,841	2,248,977	129,213	0	0	36,864	19,438
Salt Lake Stock Exchange	237,482	237,482	1,525,562	-	-	-	-
San Francisco Mining Exchange	50,255	50,255	525,450	-	-	-	-
San Francisco Stock Exchange	23,057,011	22,362,844	1,392,378	468,075	412,000	226,092	113,178
Spokane Stock Exchange	158,009	158,009	404,978	-	-	-	-
Washington Stock Exchange	729,953	712,270	37,741	17,683	15,800	-	-
All Exempted Exchanges	631,567	606,333	117,008	25,254	27,610	-	-
Colorado Stock Exchange	38,104	38,104	61,193	-	-	-	-
Honolulu Stock Exchange	549,896	524,642	55,014	25,254	27,610	-	-
Richmond Stock Exchange	33,953	33,953	643	-	-	-	-
Wheeling Stock Exchange	9,614	9,614	158	-	-	-	-

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 14.)

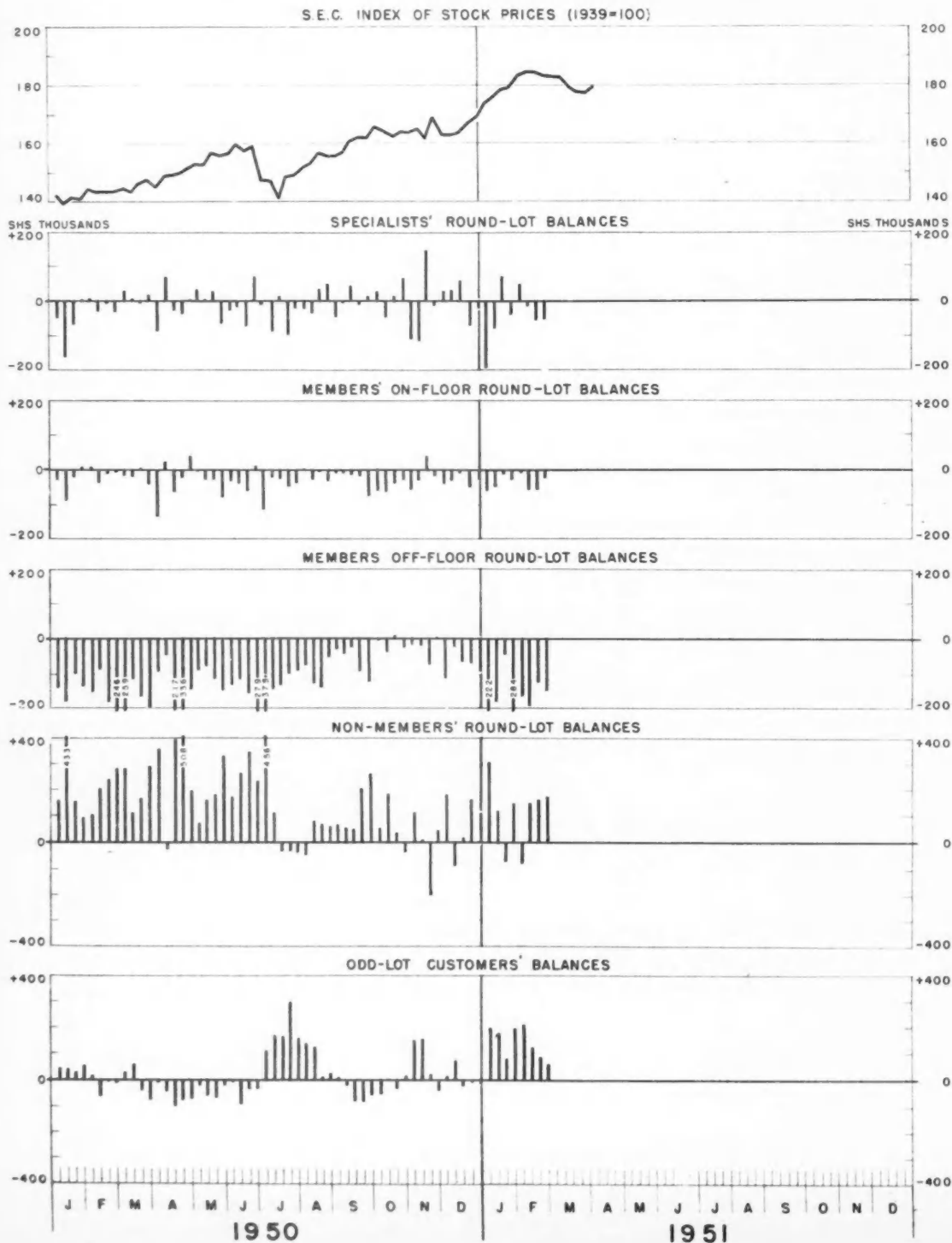
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

1939 = 100

Industry	2-3-51		2-10-51		2-17-51		2-24-51	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITES	183.6	2.5	184.7	0.6	184.4	-0.2	183.2	-0.6
MANUFACTURING	202.8	2.6	204.0	0.6	203.5	-0.2	201.7	-0.9
DURABLE GOODS MFG.	182.0	2.1	182.9	0.5	181.2	-0.9	180.3	-0.5
Stone, Clay & Glass Prod.	143.4	1.8	145.4	1.4	147.0	1.1	145.8	-0.8
Iron & Steel	249.1	2.6	244.6	-1.8	241.1	-1.4	235.7	-2.2
Non-Ferrous Metal	154.8	2.2	155.0	0.1	156.6	1.0	152.4	-2.7
Fabricated Metal Prod.	136.9	4.0	138.4	1.1	136.6	-1.3	134.2	-1.7
Non-Electrical Ind. Mach.	172.5	1.4	172.4	-0.1	171.2	-0.7	169.9	-0.8
Agricultural Machinery	199.4	3.5	202.0	1.3	203.1	0.5	204.5	0.7
Household Machinery	140.8	1.8	137.3	-2.5	138.0	0.5	137.8	-0.1
Electrical Machinery	142.7	1.1	141.9	-0.6	141.8	-0.1	144.6	2.0
Radio & Television	299.8	-0.7	295.1	-1.6	296.4	0.4	298.2	0.6
Motor Vehicle Mfg.	211.0	2.5	214.1	1.5	208.1	-2.8	208.9	0.4
Motor Vehicle Part & Acc.	243.6	0.4	250.2	2.7	246.0	-1.7	245.7	-0.1
Aircraft Manufacture	124.5	1.1	136.3	9.5	136.9	0.4	136.5	-0.3
Railroad Equipment	145.2	-0.9	145.9	0.5	145.6	-0.2	145.2	-0.3
NON-DURABLE GOODS MFG.	222.0	2.9	223.5	0.7	224.2	0.3	221.6	-1.2
Food & Beverage	178.1	-0.3	181.7	2.0	180.1	-0.9	179.3	-0.4
Tobacco Product	90.2	1.6	89.4	-0.9	89.0	-0.4	88.2	-0.9
Textile Mill Prod. & Apparel	372.4	4.5	375.8	0.9	393.3	4.6	389.3	-1.0
Paper & Allied Product	669.0	2.4	669.2	0.0	669.3	0.0	660.9	-1.2
Industrial Chemical	213.1	4.5	214.3	0.6	214.8	0.2	211.3	-1.6
Drug & Medicine	160.2	4.3	161.4	0.7	161.9	0.3	161.1	-0.5
Petroleum Refining	280.6	2.6	282.1	0.5	283.2	0.4	280.3	-1.0
TRANSPORTATION	216.0	5.2	216.6	0.3	212.5	-1.9	207.2	-2.5
Railroad	209.1	5.1	210.3	0.6	206.4	-1.9	201.2	-2.5
Air Transportation	311.6	6.2	303.5	-2.6	296.7	-2.2	291.6	-1.7
UTILITY	111.3	0.9	111.5	0.2	112.2	0.6	113.4	1.1
Telecommunication	101.5	1.0	101.8	0.3	102.2	0.4	103.4	1.2
Electric & Gas	126.1	0.9	126.2	0.1	127.3	0.9	128.5	0.9
TRADE, FINANCE & SERVICE	210.4	2.4	214.1	1.8	214.4	0.1	214.0	-0.2
Retail Trade	201.0	3.0	203.1	1.0	203.9	0.4	204.0	0.0
Closed-end Mgmt. Inv. Co.	313.5	1.2	319.4	0.3	320.2	0.2	316.2	-1.2
Amusement	213.5	1.2	237.6	11.3	231.9	-2.4	228.2	-1.6
MINING	182.0	2.2	184.1	1.2	186.0	1.0	184.7	-0.7
Metal Mining	78.8	-1.5	80.5	2.2	83.6	3.8	83.4	-0.2
Crude Petroleum Prod.	529.9	4.2	533.6	0.7	531.5	-0.4	526.3	-1.0

(See Explanatory Notes, page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Jan. 29	2,814,960	118,120	265,680	295,280	62,060	119,340	50,930	0
30	2,664,490	124,570	282,440	273,840	66,080	107,090	64,580	0
31	2,669,750	111,760	239,820	260,210	64,980	93,750	59,100	0
Feb. 1	2,584,450	93,140	296,280	224,190	93,640	93,960	59,350	0
2	3,266,940	110,190	306,930	300,410	62,190	94,520	62,950	0
3	1,535,920	53,130	127,820	125,420	24,830	39,550	38,530	0
Total for Week	15,336,410	610,910	1,518,970	1,479,350	329,720	548,210	337,440	0
Feb. 5	2,945,730	99,360	262,030	263,740	52,410	98,880	65,050	0
6	2,595,720	90,810	260,240	257,610	45,800	98,590	71,290	0
7	2,206,410	84,850	194,460	220,410	46,090	73,790	58,060	0
8	2,270,300	73,100	228,270	210,390	40,250	68,290	55,710	0
9	2,736,660	90,730	230,340	252,620	47,140	77,850	70,900	0
10	1,163,970	40,090	112,310	93,890	14,650	42,350	26,250	0
Total for Week	13,918,790	478,900	1,287,650	1,298,660	246,340	459,750	347,300	0
Feb. 13	2,604,350	117,420	218,470	284,800	67,960	86,790	76,170	0
14	2,202,660	81,640	244,480	213,610	48,430	77,620	59,290	0
15	1,825,060	63,690	153,070	182,930	33,430	64,530	48,920	0
16	2,020,340	69,400	184,650	173,390	38,860	72,430	50,660	0
17	918,150	30,520	77,820	77,620	12,320	29,930	22,930	0
Total for Week	9,570,560	362,670	878,490	932,350	201,000	331,300	257,770	0
Feb. 19	2,100,450	81,810	168,250	210,120	40,380	65,080	55,770	0
20	2,080,740	105,660	253,140	204,480	58,640	67,380	72,880	0
21	1,813,260	78,400	163,970	229,410	49,890	59,200	56,990	0
23	1,669,810	81,660	151,880	172,410	48,260	66,160	41,940	0
24	743,920	28,270	80,000	50,000	12,870	32,220	17,110	0
Total for Week	8,513,190	375,800	817,240	866,440	210,040	290,040	244,690	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Jan. 29	62,600	74,500	8,400	99,780	131,680	16,500	2,267,520	2,262,470	31,160
30	64,220	76,270	9,570	103,360	130,750	17,200	2,107,380	2,117,050	31,780
31	73,750	72,300	5,400	100,550	128,730	19,750	1,961,880	1,949,410	21,630
Feb. 1	102,000	73,400	5,400	119,685	139,570	9,500	1,972,525	2,087,940	28,600
2	82,060	85,900	4,400	135,050	166,800	15,950	2,648,380	2,650,880	27,650
3	33,800	41,800	1,300	62,280	88,575	16,090	1,272,470	1,241,595	10,910
Total for Week	418,430	424,170	34,470	620,645	786,105	94,990	12,230,155	12,309,345	151,730
Feb. 5	61,510	76,850	4,540	86,080	155,055	20,600	2,437,230	2,385,035	21,810
6	84,280	77,000	2,400	88,997	117,450	16,850	2,063,613	2,072,370	25,760
7	35,000	76,500	5,000	68,330	104,870	13,100	1,934,830	1,746,570	20,660
8	64,950	73,700	2,600	85,807	110,950	7,150	1,822,983	1,819,550	23,100
9	71,110	61,500	1,100	115,060	129,828	16,400	2,242,300	2,221,812	26,090
10	32,200	36,500	2,300	48,480	67,660	8,600	928,630	939,630	14,500
Total for Week	349,050	402,050	17,940	492,754	685,813	82,700	11,329,586	11,134,967	131,920
Feb. 13	37,260	76,000	3,450	81,380	129,700	20,940	2,180,450	2,037,680	25,070
14	52,100	57,000	4,000	94,020	101,500	8,030	1,734,440	1,771,260	21,180
15	38,700	62,700	5,000	73,798	88,540	6,300	1,444,962	1,441,970	18,940
16	57,340	44,500	1,200	62,724	114,690	10,600	1,643,196	1,637,100	18,740
17	19,710	17,200	1,600	35,983	38,050	9,270	754,707	762,550	7,330
Total for Week	205,110	257,400	15,250	347,905	472,480	55,160	7,807,755	7,650,560	91,260
Feb. 19	38,200	54,400	1,600	58,228	118,286	20,500	1,770,692	1,661,774	19,330
20	43,000	36,100	2,200	73,203	80,480	12,150	1,744,017	1,780,800	32,670
21	35,800	46,200	5,400	61,023	83,947	7,200	1,493,267	1,396,713	15,910
23	26,110	27,200	2,300	50,880	90,061	13,920	1,374,780	1,338,199	17,180
24	16,000	15,330	900	25,350	36,289	4,950	595,350	630,171	9,550
Total for Week	159,110	179,230	12,400	268,634	415,163	58,720	6,978,106	6,807,657	94,640

(See Explanatory Notes, page 14)

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1951 Jan. 29	10,296	311,244	13,945,830	8,415	243,158	9,859,295	74	2,774
30	9,514	278,938	12,903,538	8,565	242,182	10,109,175	42	1,587
31	8,420	252,827	11,545,776	7,256	206,467	8,489,263	55	2,120
Feb. 1	7,243	220,994	10,070,662	6,872	206,418	8,252,735	64	2,418
2-3	13,095	403,106	18,029,003	12,252	359,802	14,455,541	95	3,711
Total for Week	48,568	1,467,109	66,494,809	43,360	1,258,027	51,166,009	330	12,610
Feb. 5	9,939	299,375	12,994,094	9,133	260,242	10,634,217	52	1,865
6	10,019	269,383	11,671,304	8,493	233,993	9,762,696	62	2,095
7	6,912	217,074	9,336,350	6,802	201,954	8,596,682	40	1,425
8	6,258	193,809	8,425,766	6,821	194,097	8,176,359	47	1,585
9-10	11,359	352,468	14,863,008	11,116	318,964	13,434,764	79	2,880
Total for Week	44,487	1,332,109	57,290,522	42,365	1,209,250	50,604,718	280	9,850
Feb. 13	9,815	293,630	12,787,493	9,686	269,661	12,096,910	47	1,740
14	7,476	227,325	10,044,252	7,139	203,178	8,454,345	73	2,627
15	6,114	182,162	7,990,574	6,115	170,199	6,963,786	47	1,743
16-17	9,142	270,662	11,613,953	8,885	247,072	10,001,601	73	3,047
Total for Week	32,547	973,779	42,436,272	31,825	890,110	37,516,646	240	9,157
Feb. 19	7,537	219,640	9,459,584	6,910	190,321	7,859,822	55	1,996
20	6,929	207,671	8,904,111	7,409	215,499	9,137,677	90	2,932
21	7,429	183,022	8,144,353	5,782	163,501	6,702,635	46	2,327
23-24	9,234	263,053	11,395,296	8,925	245,195	9,921,723	82	2,889
Total for Week	31,129	873,386	37,903,344	29,026	814,516	33,621,857	273	10,144

(See Explanatory Notes, page 14)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 Jan. 29	538,725	9,725	53,050	56,215	4,685	10,630	8,925	2,300
30	479,085	5,270	46,900	46,385	1,395	14,100	11,000	500
31	532,695	6,950	51,400	50,725	2,050	11,360	14,725	1,200
Feb. 1	492,125	4,550	39,795	50,980	2,100	11,810	9,700	300
2	655,810	9,550	69,650	55,805	6,675	22,750	14,500	0
3	381,150	3,400	22,800	25,750	2,300	10,410	12,200	300
Total for Week	3,079,590	39,445	283,595	285,860	19,205	81,060	71,050	4,600
Feb. 5	684,755	6,275	49,535	51,380	2,300	15,260	20,510	300
6	605,550	7,250	56,185	66,585	3,450	21,550	11,675	200
7	465,080	6,150	43,000	51,025	2,850	9,400	13,650	0
8	475,730	9,460	49,895	39,740	4,525	11,800	11,120	1,900
9	546,105	4,525	38,525	56,900	3,150	12,100	16,020	0
10	263,770	1,350	23,175	22,175	100	3,600	2,600	600
Total for Week	3,040,990	35,010	260,315	287,805	16,375	73,710	75,575	3,000
Feb. 13	523,990	6,400	42,700	52,880	3,450	5,500	10,420	700
14	440,475	5,325	49,530	52,645	2,925	7,200	9,200	0
15	459,825	6,670	42,255	40,830	3,070	4,100	11,190	200
16	406,220	6,000	36,815	44,255	3,650	6,300	8,900	100
17	234,080	1,450	20,400	21,550	550	6,900	3,200	100
Total for Week	2,004,590	25,845	191,700	212,160	13,645	30,000	42,910	1,100
Feb. 19	447,310	5,950	36,320	63,690	4,160	6,100	10,150	0
20	424,860	6,400	51,550	34,915	3,485	9,500	4,800	0
21	418,725	3,100	39,610	44,805	2,175	12,350	11,900	0
23	365,525	5,925	34,910	38,440	3,125	11,000	7,900	0
24	178,410	3,200	16,145	20,500	2,460	1,800	2,800	0
Total for Week	1,825,830	24,575	178,535	202,350	15,405	41,150	37,550	0

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 Jan. 29	12,590	16,010	1,500	462,455	457,575	1,240	15,452	19,052	0
30	11,530	17,900	1,000	406,555	403,800	2,375	13,470	27,758	0
31	23,600	21,360	1,200	446,335	445,885	2,500	13,605	18,835	0
Feb. 1	20,425	14,480	800	420,095	416,965	1,350	11,612	16,884	0
2	26,945	29,975	1,500	536,485	555,530	1,375	13,000	17,236	0
3	16,400	11,675	300	331,540	331,525	500	8,350	10,694	0
Total for Week	111,470	111,400	6,300	2,603,465	2,611,280	9,340	75,489	110,459	0
Feb. 5	30,925	29,775	500	589,035	583,090	3,175	20,605	25,257	0
6	25,270	15,010	600	502,545	512,280	3,000	19,922	20,792	0
7	18,475	14,195	100	394,205	386,210	3,200	14,202	18,330	0
8	19,900	17,810	100	394,135	407,060	2,935	13,789	17,896	0
9	23,035	22,265	150	472,445	450,920	1,225	14,466	14,002	0
10	11,650	16,850	0	225,345	222,145	650	8,508	7,418	0
Total for Week	129,255	115,905	1,450	2,577,710	2,561,705	14,185	91,492	103,695	0
Feb. 13	20,460	23,540	400	455,330	437,150	1,850	22,031	26,526	0
14	15,925	15,510	800	367,820	363,120	1,600	16,578	18,843	0
15	18,165	16,875	1,400	395,305	390,930	2,000	11,057	19,167	0
16	16,725	24,860	0	346,380	328,205	2,250	15,043	18,005	0
17	8,800	14,150	200	197,980	195,180	600	7,149	9,945	0
Total for Week	80,075	94,935	2,800	1,762,815	1,714,585	8,300	71,858	92,486	0
Feb. 19	14,935	27,865	0	389,955	345,605	1,790	16,763	19,393	0
20	27,030	22,475	500	336,380	362,670	2,415	13,773	19,447	0
21	21,440	14,330	100	345,325	347,690	825	13,215	19,891	0
23	16,255	22,340	900	294,360	287,845	1,900	14,320	20,033	0
24	5,000	6,525	0	155,465	148,585	740	6,910	7,601	0
Total for Week	84,660	93,535	1,500	1,521,485	1,492,395	7,670	64,891	86,365	0

(See Explanatory Notes, Page 14)

THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Data on the value and volume of securities sales in the first table were reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**ESTIMATED EXPENDITURES ON NEW PLANT AND EQUIPMENT
BY PRIVATE CONCERNS IN THE UNITED STATES ^{1/}**

1948 - 1951

(MILLIONS OF DOLLARS)

Industry	Quarterly Data			
	1951 Second Quarter ^{2/}	1951 First Quarter ^{2/}	1950 Fourth Quarter	1950 Third Quarter
All Industries	6,080	5,500	5,830	4,700
Manufacturing	2,960	2,670	2,790	2,050
Mining	210	190	200	180
Railroad	430	360	320	290
Other Transportation	140	150	140	120
Electric and Gas Utilities	900	830	940	820
Commercial and Miscellaneous ^{3/}	1,450	1,300	1,440	1,240

Industry	Annual Data			
	1951 ^{2/}	1950	1949	1948
All Industries	23,910	18,560	18,120	19,230
Manufacturing	11,920	8,220	7,250	8,340
Mining	890	680	740	800
Railroad	1,520	1,140	1,350	1,320
Other Transportation	620	440	520	700
Electric and Gas Utilities	3,540	3,170	3,140	2,680
Commercial and Miscellaneous ^{3/}	5,410	4,920	5,120	5,390

^{1/} Based on a joint survey by the Department of Commerce and the Securities and Exchange Commission. Agricultural concerns are excluded from this compilation. Figures are rounded and will not necessarily add to the totals shown.

^{2/} Estimates based on anticipated capital expenditures of business.

^{3/} This category includes trade, service, finance, and communication.

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